

Supervisory Board remuneration policy 2023

1. Introduction

The Supervisory Board remuneration policy is geared to attract and retain members who contribute to the desired composition regarding expertise, experience, diversity and independence, as set out in the profile of the Supervisory Board.

This document presents the Supervisory Board remuneration policy as adopted by the General Meeting on 15 April 2020 and adjusted with its approval on 12 April 2023.

Remuneration policy design principles

This policy aims to reward Supervisory Board members for time spent and for the responsibilities of their role. These responsibilities include, but are not limited to, the responsibilities imposed by the Dutch Civil Code, Dutch Corporate Governance Code and the Articles of Association. The Supervisory Board's remuneration is not tied to the results of BAM Group, nor impacted by any change of control at BAM Group. The remuneration policy does not allow for rewarding any options or shares to the Supervisory Board members.

2. Benchmarking

The Supervisory Board uses external benchmark information to assess the market comparability of the remuneration. Remuneration levels are aimed at the median of Dutch listed companies with a two-tier board structure comparable in size and scope.

3. Remuneration elements

The remuneration for Supervisory Board members consists of the following elements:

- A fixed remuneration and a fixed committee fee (regardless of the number of committees in which the member participates), which varies for the chairman, vice-chairman and members, to reflect the time spent and the responsibilities of the role;
- An attendance fee per meeting in case of attending a meeting outside the country of residence to compensate for additional time spent to attend meetings; and
- A reimbursement of actual costs in the performance of their duties for BAM.

BAM does not differentiate in committee fees. The amounts can be found in table 1.

1 Remuneration Supervisory Board

Fixed remuneration	Chairman €94,500 per annum Vice-chairman €57,750 per annum Member €52,500 per annum
Committee fee	Chairman €10,500 per annum Member €7,350 per annum
Attendance fee for meetings outside country of residence	€1,500 per meeting
Expenses	Reimbursement of actual incurred costs

In exceptional circumstances, when a significant increase in time investment by its members is necessary to serve the long-term interests and sustainability of the Company as a whole or to assure its viability, the Supervisory Board may decide to temporarily deviate from the remuneration policy of the Supervisory Board based on a proposal from the Remuneration Committee. In such circumstances, the Supervisory Board may decide to award members an additional remuneration of €1,500 per half-day. This may, for example, occur when a Supervisory Board member is temporarily delegated to support the Executive Committee in an advisory role.

If and in so far as a Supervisory Board member holds shares in the Company, these should be long-term investments. The Company has rules relating to possessing and trading in BAM securities. These rules are published on the Company's website. BAM also has regulations for members of the Supervisory Board relating to trading in securities other than those issued by the Company.

Current and former members of the Supervisory Board are covered by the indemnity, under the Articles of Association, against claims made against them in respect of actions or omissions in the performance of the duties of their position, unless said actions or omissions constituted wilful, deliberately reckless or seriously culpable misconduct and/or consisted of traffic offences. The Company has taken out directors' and officers' liability insurance under standard market terms and conditions for the members of the Supervisory Board.

No loans are issued to members of the Supervisory Board, nor are they eligible to participate in any benefits programme offered by BAM to its employees.

No additional remuneration, such as sign-on bonuses, is paid upon recruiting new Supervisory Board members. The Supervisory Board members are not eligible to any severance, claw-back or change of control provisions.

4. Review approach of the remuneration policy

The Supervisory Board draws up the Supervisory Board remuneration policy based on advice from the Remuneration Committee. The remuneration policy will be evaluated regularly and will be put forward for adoption at the General Meeting at least every four years, in line with the Shareholders' Rights Directive.

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